THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) to (d) In December 2001 one international credit rating agency viz. Moody's Investors Service affirmed its rating outlook on Government's foreign currency debt as stable, the outlook on Government's domestic debt rating was indicated to be negative. This was based on their concern about the status of public finances.

The revised estimates of Government's fiscal deficit as a percentage of GDP for the fiscal year 2001-2002 is 5.7%. For the year 2002-2003 this figure is projected to be 5.3% of GDP. Government has initiated several measures to improve the fiscal situation of the Central and States.

FDI proposals for Jammu and Kashmir

238. DR. KARAN SINGH: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether any proposals for Foreign Direct Investments in Jammu and Kashmir have been submitted during the current year;

(b) if so, the details thereof and Government's decisions thereon; and

(c) the details of the FDIs made in the State during the last three years?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (DR. RAMAN SINGH): (a) Foreign Investment Promotion Board (FIPB) has not received any Foreign Direct Investment (FDI) proposal for Jammu & Kashmir during the current financial year (upto 21.2.2002);

(b) Does not arise;

(c) During the last three financial years, 1998-99 to 2000-2001, FIPB had not received any FDI proposals for Jammu & Kashmir.